

MEETING NO. 3199
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, JUNE 07, 2018

09:00 A.M.
RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

| | |
|--------------------|--|
| SHAWN BATTLE | EX/OFFICIO TRUSTEE/FIRE PREVENTION CHIEF/MAYOR'S DESIGNEE |
| JOSEPH ENGLISH | ELECTED TRUSTEE/FIRE |
| MATTHEW GNATEK | ELECTED TRUSTEE/POLICE |
| ANGELA R. JAMES | EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYOR'S DESIGNEE |
| BRENDA JONES | EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT |
| MEGAN S. MOSLIMANI | EX/OFFICIO TRUSTEE/CORPORATION COUNSEL'S ALTERNATE |
| SEAN P. NEARY | ELECTED TRUSTEE/FIRE |
| JEFFREY PEGG | ELECTED TRUSTEE/FIRE/VICE CHAIRMAN |
| PORTIA ROBERSON | EX/OFFICIO TRUSTEE/MAYOR'S ALTERNATE |
| JOHN SERDA | ELECTED TRUSTEE/POLICE/CHAIRPERSON |
| GREGORY TROZAK | ELECTED RETIRANT TRUSTEE/POLICE |
| JOHN G. TUCKER | ELECTED RETIRANT TRUSTEE/FIRE |
| STEVEN WATSON | EX/OFFICIO TRUSTEE/DIRECTOR OF SPECIAL PROJECTS-OFFICE OF CHIEF FINANCIAL OFFICER/BUDGET DIRECTOR'S DESIGNEE |

TRUSTEES EXCUSED

| | |
|------------------|-------------------------------------|
| MARK DIAZ | ELECTED TRUSTEE/POLICE |
| JOHN NAGLICK | EX/OFFICIO TRUSTEE/FINANCE DIRECTOR |
| CHRISTA MCLELLAN | EX/OFFICIO TRUSTEE/TREASURER |

TRUSTEES ABSENT

None

ALSO PRESENT

| | |
|--------------------|------------------------------|
| David Cetlinski | Executive Director |
| Kelly Tapper | Assistant Executive Director |
| Ryan Bigelow | Chief Investment Officer |
| Kevin Kenneally | Investment Officer |
| Ronald King | General Counsel |
| Bruce Babiarz | Public Relations Advisor |
| Dr. Oscar King III | Lobbyist |
| TaKneisha Johnson | Administrative Assistant III |

STAFF EXCUSED

None

CHAIRPERSON

John Serda

The Board's Administrative Assistant took a verbal Roll Call at 09:11 a.m. and Chairperson Serda called the meeting to order.

Present at Roll Call: Joseph English, Matthew Gnatek, Sean Neary, Jeffrey Pegg, Gregory Trozak, John Tucker, Steven Watson and John Serda.

Re: Approval of June 07, 2018 Agenda

Jeffrey Pegg moved to approve the agenda dated **Thursday, June 07, 2018** and **Pass for the day** the legal discussion. Matthew Gnatek supported. The motion passed unanimously.

Re: Approval of DROP Retirement Applications

Matthew Gnatek moved to approve the **DROP Retirements** as listed below. Jeffrey Pegg supported. The motion passed unanimously.

NAME-TITLE-DEPARTMENT: TRACEY L HAMILTON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 02 04 – 05 17 18

NAME-TITLE-DEPARTMENT: SYLVESTER HEWSTON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 02 04 – 05 07 18

NAME-TITLE-DEPARTMENT: HOLLY Y WILLIAMS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 01 18 – 05 23 18

NAME-TITLE-DEPARTMENT: DEBBIE SD ABDUR-RASHEED – CAPTAIN – NU POL UNI
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 21 01 07 – 05 24 18

Re: Approval of HYBRID Retirement Applications

Matthew Gnatek moved to approve the **HYBRID Retirements** as listed below. Joseph English supported. The motion passed unanimously.

NAME-TITLE-DEPARTMENT: DONALD H JUNE – SERGEANT - FIRE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 00 04 00 – 11 07 14

NAME-TITLE-DEPARTMENT: DEBBIE SD ABDUR-RASHEED – CAPTAIN – NU POL UNI
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 11 00 – 05 24 18

Re: Approval of Retirement Applications

Gregory Trozak moved to approve the **Retirements** as listed below. Matthew Gnatek supported. The motion passed unanimously.

NAME-TITLE-DEPARTMENT: RODNEY L BROWN – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: EARLY - NEW
SERVICE CREDIT-EFFECTIVE DATE: 14 00 19 – 05 13 18

NAME-TITLE-DEPARTMENT: ERIK H EIDE – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: VESTED - NEW
SERVICE CREDIT-EFFECTIVE DATE: 21 01 07 – 05 24 18

NAME-TITLE-DEPARTMENT: MICHAEL W HALVORSON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 04 21 18

NAME-TITLE-DEPARTMENT: AARON D O'HARE – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 01 23 – 05 18 18

Re: Approval of Disbursements

Matthew Gnatek moved to approve the **Disbursement List** as outlined below. Jeffrey Pegg supported. The motion passed unanimously.

Disbursements

Page: 1 of 3
Date: 6/4/2018 11:28 AM

| Account | Payment Method | Currency | | |
|--|---------------------|--|---------------|--|
| F ACCT PAY | ACH | US | | |
| Vendor Name | Invoice Number | Invoice Description | Amount To Pay | |
| 500 WEBWARD LLC | 54159 | 2017 CAM & Tax Reconciliation | 12,306.47 | |
| 500 WEBWARD LLC | 876461 | Electrical Billing: 4/28/18-5/30/18, Meter #16055044 | 781.45 | |
| 500 WEBWARD LLC | 876462 | Electrical Billing: 4/28/18-5/30/18, Meter #16055070 | 812.84 | |
| 8x8 INC. | 2164251 | Phone System Services | 1,343.40 | |
| ADP, INC | 514064164 | Check Printing Services | 8,705.13 | |
| American Realty Advisors (ARA) | 7020 | Management Fees 1st Qtr '18 | 63,113.96 | |
| ATIVO CAPITAL | 2063 | Management Fees 1st Qtr '18 | 39,718.91 | |
| BAIRD ADVISORS | BA173Q2314 | Management Fees 3rd Qtr '17 | 50,952.39 | |
| BAIRD ADVISORS | BA181Q2314 | Management Fees 1st Qtr '18 | 50,617.32 | |
| BNY Mellon | 111-2018-0012589. | Management Fees 1st Qtr '18 | 73,739.23 | |
| CASTLELAKE V LP | 060618 | Capital Call #2 | 816,993.00 | |
| CBRE CLARION SECURITIES | 20180331-144-147-A | Management Fees 1st Qtr '18 | 73,275.96 | |
| CENTRE LANE CREDIT PARTNERS II LP | 052118 | Capital Call #4 | 1,073,093.51 | |
| Crain Communications Inc | M00044600 | New Job Posting | 1,515.00 | |
| CREDIT SUISSE ASSET MANAGEMENT, LLC | 1Q18 | Management Fees 1st Qtr '18 | 37,198.80 | |
| CRESTWOOD ASSOCIATES L.L.C. | INV033428 | Acumatica Training & Implementation | 350.00 | |
| CRESTWOOD ASSOCIATES L.L.C. | INV033703 | Acumatica Training & Implementation | 250.00 | |
| HARDMAN JOHNSTON GLOBAL ADVISORS | DETPFRE888590318 | Management Fees 1st Qtr '18 | 184,675.89 | |
| HARVEST FUND ADVISORS LLC | Detroit P&F 2018 Q1 | Management Fees 1st Qtr '18 | 132,794.70 | |
| HL - Platinum Equity Capital Partners IV, LP | 051718 | Capital Call #17 | 558,000.00 | |
| INCOME RESEARCH + MANAGEMENT INC. | 23779 | Management Fees 1st Qtr '18 | 49,068.84 | |
| KENNEDY CAPITAL MANAGEMENT | 1Q18 | Management Fees 1st Qtr '18 | 174,232.00 | |
| LIBERTY LIFE ASSURANCE CO OF BOSTON | 041818 | Management Fees 2017 | 42,000.00 | |
| MORGAN STANLEY INVESTMENT MANAGEMENT | 20180331-7785-A | Management Fees 1st Qtr '18 | 86,443.80 | |
| PAYDEN & RYGEL | 1612-M318 | Management Fees - March 2018 | 15,114.00 | |
| PENN CAPITAL MANAGEMENT COMPANY, Inc | 1Q18 | Management Fees 1st Qtr '18 | 52,343.86 | |
| THL CREDIT SELECT SERIES CLO EQUITY FUNI | 051718 | Capital Call | 1,202,944.27 | |
| TT International | 20180331-114-A | Management Fees 1st Qtr '18 | 155,796.11 | |
| UHY Advisors MI, Inc. | 1254696 | Professional IT Services for April 2018 | 9,300.00 | |
| UHY Advisors MI, Inc. | 1254699 | Professional IT Services for April 2018 | 95,062.50 | |

Re: Approval of Disbursements -Continued

| Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|--|----------------|---------------------------------|---------------------|
| ULTIMATE PARKING MANAGEMENT LLC | 166500 | Parking - June 2018 | 2,552.00 |
| Bridgett Hardy | 053118BH | IT Contractual Wages - May 2018 | 4,775.74 |
| James R. Hollins | 053118JH | IT Contractual Wages - May 2018 | 3,589.84 |
| Raymond R. Tchou | 053118RT | IT Contractual Wages - May 2018 | 6,916.09 |
| Scott D. Vrooman | 053118SV | IT Contractual Wages - May 2018 | 2,603.25 |
| Venkat Rallapalli / Highbrow Systems, Inc. | 053118VR | IT Contractual Wages - May 2018 | 5,660.70 |
| Cash Account/Payment Method Total: | | 36 Documents | 5,088,640.96 |

F ACCT PAY CHECK US

| Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|-------------------------------------|----------------|-----------------------------------|---------------|
| Advantage Laser Products, Inc. | 536960 | Bottom Check Paper | 69.39 |
| ALLEGRA | 49056011 | PFRS Election Letter Mailing 2018 | 1,115.63 |
| CANON SOLUTIONS AMERICA, INC | 4025922031 | Copier Maintenance | 78.49 |
| COMCAST | 051718 | High Speed Internet | 177.67 |
| CREATIVE BREAKTHROUGHS INC | 1198951. | IT Travel Expenses | 42.50 |
| DEROY & DEVEREAUX | 1Q18 | Management Fees 1st Qtr '18 | 39,761.00 |
| DIRECTV | 34279141367 | Service Charges 5/23/18-6/22/18 | 37.62 |
| FEDEX | 6-081-06764 | FedEx Mailings | 41.62 |
| FEDEX | 6-169-61115 | FedEx Mailings | 85.71 |
| FEDEX | 6-176-47579 | FedEx Mailings | 24.09 |
| First CHOICE Coffee Services | 550988 | Coffee Supplies | 74.44 |
| First CHOICE Coffee Services | 553232 | Equipment Rental | 30.00 |
| GABRIEL, ROEDER, SMITH & CO | 438488 | Actuarial Services for April 2018 | 9,917.00 |
| IRON MOUNTAIN | 201597337 | Storage CDs | 731.42 |
| KELLEY CAWTHORNE | 9235 | Lobbyist Services for June 2018 | 7,500.00 |
| METCOM | 102810 | Business Cards | 34.68 |
| METCOM | 103199 | Business Cards | 34.55 |
| NEOFUNDS BY NEOPOST | 050318 | Postage | 1,053.51 |
| OFFICE DEPOT | 142609084001 | Office Supplies | 23.58 |
| OFFICE DEPOT | 142609085001 | Office Supplies | 39.76 |
| PROVIDENCE OCCUPATIONAL HEALTH PTRS | 316986 | Disability Initial Exam Fee | 475.00 |
| PROVIDENCE OCCUPATIONAL HEALTH PTRS | 316987 | Disability Initial Exam Fee | 475.00 |
| PROVIDENCE OCCUPATIONAL HEALTH PTRS | 316991 | Disability Initial Exam Fee | 475.00 |
| PROVIDENCE OCCUPATIONAL HEALTH PTRS | 316992 | Disability Initial Exam Fee | 475.00 |
| PROVIDENCE OCCUPATIONAL HEALTH PTRS | 316993 | Disability Initial Exam Fee | 475.00 |
| QUILL CORPORATION | 6957367 | Office Supplies | 108.58 |

| Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|---|----------------|--------------------------------|------------------|
| QUILL CORPORATION | 6987623 | Office Supplies | 72.00 |
| QUILL CORPORATION | 7021231 | Office Supplies | 21.99 |
| RICOH | 5053264801 | Printer Maintenance | 348.40 |
| SHRED-IT USA | 8124802259 | Shredding Service Charges | 49.73 |
| THE HARTFORD | 050818 | Business Owners Policy Renewal | 1,038.00 |
| VERIZON WIRELESS | 9806609086 | Wireless Billing 4/5/18-5/4/18 | 915.99 |
| XEROX | 093038399 | Printer Maintenance | 44.72 |
| Cash Account/Payment Method Total: | | 33 Documents | 65,847.07 |

LIQUID RES WIRE US

| Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|---|----------------|---------------------|-------------------|
| VALSTONE OPPORTUNITY FUND VI AIV I, LLC | 052218 | Capital Call #4 | 572,737.71 |
| Cash Account/Payment Method Total: | | 1 Documents | 572,737.71 |

* Payment amount is estimated based on the effective date 6/4/2018

➤ **Trustee Joseph English excused himself from the Boardroom at 9:26 a.m.**

Re: Approval of Refunds (Accumulated Contributions)

Jeffrey Pegg moved to approve the **Refunds/Accumulated Contributions** as outlined below. Matthew Gnatek supported. The motion passed unanimously.

LIST NUMBER 3737 - \$559,756.49

LIST NUMBER 3738 - \$412,172.52

Re: Approval of the Frozen Defined Contribution Plan/ Employee Loan Program

Matthew Gnatek moved to approve the **Frozen Defined Contribution Plan/ Employee Loan Program** as outlined below. Jeffrey Pegg supported. The motion passed unanimously.

LIST #1 5/24/2018 – \$67,275.00

LIST #2 5/31/2018 – \$49,386.00

LIST #3 6/07/2018 – \$15,000.00

Re: Approval of Minutes/Journal of Proceedings No. 3194 – (05/03/18)

Matthew Gnatek moved to approve the **Minutes/Journal of Proceedings No. 3194 (05/03/2018)** John Tucker supported. The motion passed unanimously.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Kelly Tapper**, addressed the following with the Board of Trustees:

- Ms. Tapper requested approval to attend the National Association of Governmental Defined Contribution Administrators or (NAGDCA) Annual Conference 2018 September 23-26, 2018
- Military Service Credit for Brian A. Kussy Pension Number 236393
- RSCD joins BIDNET Statewide System for RFP's (the Medical Director RFP will be in this statewide system)

➤ ***Trustee Joseph English re-entered the Boardroom at 09:32 a.m.***

Re: Approval of Conference

Matthew Gnatek moved to approve the Assistant Executive Director's attendance to the National Association of Government Defined Contribution Administrators or (NAGDCA) Annual Conference. Sean Neary supported. The motion passed unanimously.

Pre-Employment Military Service Credit

Re: Brian A. Kussy – No. 236393 – Police

Resolution moved By: Trustee Gnatek- Supported By: Trustee Trozak

WHEREAS, the individual whose name is designated below has applied to this Board for **Pre-Employment Military Service Credit** and has complied with all of the necessary requirements of **Section 54-5-3-b** of the **Charter Provisions**, therefore be it

RESOLVED, that payment of the full amounts be made to the Pension Accumulation Fund by the method selected by the individual and the number of months eligible active duty be credited him as membership service credit subject to the conditions and limitations of the authorizing Ordinance Provisions:

Brian A. Kussy
For: Thirty-six (36) months of service time

Yeas – Battle, English, Gnatek, Neary, Pegg, Trozak, Tucker, Watson
and Chairperson Serda - 9

Nays – None

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, addressed the following with the Board of Trustees:

- ***Trustee Brenda Jones entered the Boardroom at 09:35 a.m.***
- Front Counter/Reception area construction has been authorized
- Paylocity update
- Election Update: The Retiree and Active Trustee election has concluded with the following results:
 - George Orzech won the Retired Firefighter seat
 - Gregory Trozak won the Retired Police Seat
 - Michael Berent won the active Firefighter seat

Re: Acceptance of Election Results

Matthew Gnatek moved to accept the election results as noted above. Sean Neary supported. The motion passed unanimously.

Re: Cancellation of Thursday July 5th, 2018 Board meeting

Jeff Pegg moved to cancel the Police and Fire regular meeting to be held Thursday July 5th, 2018. Brenda Jones supported. The motion passed unanimously.

Note: Trustee Mark Diaz is excused from today's meeting.

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer **Ryan Bigelow**, had no formal report, but discussed the following with the Board:

- Police and Fire Investment Committee May 21st, 2018 meeting re-cap
 - *Emerging Manager Program*
- *Stout Risius Ross engagement*
- ***Trustee Sean Neary excused himself from the Boardroom at 09:58 a.m.***
- ***Trustee Shawn Battle excused himself from the Boardroom at 09:59 a.m.***
- ***Trustee Angela James entered the Boardroom at 10:00 a.m.***
- ***Trustees Battle and Neary returned to the Boardroom at 10:02 a.m.***
- ***Trustee Portia Roberson entered the Boardroom at 10:08 a.m.***

CHIEF INVESTMENT OFFICER'S REPORT (Continued)

Motion by: Trustee Pegg– Seconded by Trustee Gnatek, motion to approve the engagement of Stout Risius Ross as recommended by the Board's Chief Investment Officer. The Motion passed by a unanimous vote.

PUBLIC RELATIONS ADVISOR REPORT

Public Relations Advisor, **Bruce Babiarz**, discussed the following matters with the Board:

- Christine Ferretti inquiry regarding pension fund's year end/overall performance
- Bab and Associates is working with Assistant Executive Director Kelly Tapper regarding the Medical RFP and BIDNET System press releases

Condolences were offered to Mr. Babiarz regarding the passing of his father, and to Trustee Portia Roberson regarding the passing of her mother.

LOBBYIST'S REPORT

Lobbyist, **Dr. Oscar King III**, discussed the following matters with the Board:

- The legislature will adjourn for the summer on June 21, 2018.

GENERAL COUNSEL'S REPORT

General Counsel **Ronald King**, in addition to his formal legal report discussed the following matters with the Board:

- Levi and Korsinsky, Securities Litigation Firm would like an opportunity to do a presentation
- Police and Fire Investment Committee Legal report

Re: Entering Into Closed Session

Resolution Moved By: Trustee Jones – Supported By: Trustee Neary

WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act (“OMA”) being MCL 15.261 et seq. and has adopted a resolution on October 24, 2012 relative thereto; **THEREFORE BE IT**

RESOLVED, that the Board enters into Closed Session for the purpose of discussing Attorney-Client Privileged matters regarding Book Cadillac litigation update and Legal Fee update.

A Roll Call Vote was taken as follows:

Yeas – Battle, English, Gnatek, James, Jones, Neary, Pegg, Roberson, Trozak, Tucker, Watson and Chairperson Serda - 12

Nays – None

The Board entered into **Closed Session** at 10:23 a.m.

- ***The Board recessed for a brief break at 10:25 a.m. and resumed at 10:35 a.m.***
- ***Trustee Megan Moslimani entered the Boardroom at 10:44 a.m.***

Re: Open Session

Resolution Moved By: Trustee Jones – Supported By: Trustee Pegg

RESOLVED, that the Board come out of Closed Session.

The Board returned to **Open Session** at 10:57 a.m.

INITIAL DISABILITIES:

Re: William Eubanks

Resolution Moved By: Trustee Pegg Supported By: Trustee Gnatek

RESOLVED, that the report of the Medical Director on the case of **William Eubanks** be **ACCEPTED**, and **FURTHER BE IT**

RESOLVED, that based on the recommendation of the Medical Director, the Board **APPROVE** the application for a **Duty Disability Retirement** filed for **Mr. Eubanks**:

Yeas – Battle, English, Gnatek, James, Jones, Moslimani, Neary, Pegg, Roberson, Trozak, Tucker, Watson and Chairperson Serda - 13

Nays – None

Re: Brian Laperriere

Resolution Moved By: Trustee Pegg Supported By: Trustee Gnatek

RESOLVED, that the report of the Medical Director on the case of **Brian Laperriere** be **ACCEPTED**, and **FURTHER BE IT**

RESOLVED, that based on the recommendation of the Medical Director, the Board **APPROVE** the application for a **Duty Disability Retirement** filed for **Mr. Laperriere**:

Yeas – Battle, English, Gnatek, James, Jones, Moslimani, Neary, Pegg, Roberson, Trozak, Tucker, Watson and Chairperson Serda - 13

Nays – None

INITIAL DISABILITIES-Continues:

Re: Eric Peeples

Resolution Moved By: Trustee Pegg Supported By: Trustee Gnatek

RESOLVED, that the report of the Medical Director on the case of **Eric Peeples** be **ACCEPTED**, and **FURTHER BE IT**

RESOLVED, that based on the recommendation of the Medical Director, the Board **APPROVE** the application for a **Duty Disability Retirement** filed for **Mr. Peeples**:

Yeas – Battle, English, Gnatek, James, Jones, Moslimani, Neary, Pegg, Roberson, Trozak, Tucker, Watson and Chairperson Serda - 13

Nays – None

Re: Annual Re-examinations

Resolution Moved By: Trustee Pegg Supported By: Trustee Gnatek

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be CONTINUED on the Disability Retirement Payroll with **re-exams in one year**:

Terry Delamielleure

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be CONTINUED on the Disability Retirement Payroll with no **further re-exams necessary**:

Jeremy Thompkins

Yeas – Battle, English, Gnatek, James, Jones, Moslimani, Neary, Pegg, Roberson, Trozak, Tucker, Watson and Chairperson Serda - 13

Nays – None

Chairperson and Vice-Chairperson Selection

Re: Chairperson Nomination

Resolution Moved By: Trustee Jones Supported By: Trustee Gnatek

RESOLVED, that Trustee **Jeffrey Pegg** is hereby elected to serve as Chairperson of the Police and Fire Board of Trustees for the term commencing **July 1, 2018 and expiring June 30, 2019**.

Yeas – Battle, English, Gnatek, James, Jones, Moslimani, Pegg, Roberson, Trozak, Tucker, Watson and Chairperson Serda - 12

Nays – None

Abstentions – Neary

Re: Vice-Chairperson Selection

Resolution Moved By: Trustee Roberson Supported By: Trustee James

RESOLVED, that Trustee **Megan Moslimani** is hereby elected to serve as Vice-Chairperson of the Police and Fire Board of Trustees for the term commencing **July 1, 2018 and expiring June 30, 2019**.

Yeas – Battle, James, Jones, Moslimani, Roberson, Watson and Chairperson Serda - 7

Nays – English, Gnatek, Neary, Pegg, Trozak and Tucker- 6

Re: Investment Committee Appointment- Active Police seat

Resolution Moved By: Trustee Gnatek Supported By: Trustee Neary

RESOLVED, that Trustee **Mark Diaz** is hereby appointed to serve as appointed Police member of the Police and Fire Investment Committee for the term commencing **July 1, 2018 and expiring June 30, 2019**.

Yeas – Battle, English, Gnatek, James, Jones, Moslimani, Neary, Pegg, Roberson, Trozak, Tucker, Watson and Chairperson Serda - 13

Nays – None

Re: Investment Committee Appointment- Active Fire seat

Resolution Moved By: Trustee Tucker Supported By: Trustee Roberson

RESOLVED, that Trustee **Jeffrey Pegg** is hereby appointed to serve as active Fire member of the Police and Fire Investment Committee for the term commencing **July 1, 2018 and expiring June 30, 2019**.

Yeas – Battle, English, Gnatek, James, Jones, Moslimani, Neary, Pegg, Roberson, Trozak, Tucker, Watson and Chairperson Serda - 13

Nays – None

- ***Gabriel, Roeder, Smith and Company entered the Boardroom at 11:10 a.m.***

Presentation: Gabriel, Roeder, Smith and Company

Representatives Kenneth Alberts and David Kausch addressed the following with the Board of Trustees:

- Annual Actuarial Valuation of Component I; June 30, 2017
- Current Project List

Motion by: Trustee Pegg– Supported by Trustee Gnatek, motion to approve 1% for the Cost of Living Allowance or COLA for fiscal year 2018-19. The Motion passed by a unanimous vote.

Motion by: Trustee Pegg– Supported by Trustee Gnatek, motion to approve and receive the Annual Actuarial Valuation of Component I dated June 30, 2017 as delivered by the Board's actuary. The Motion passed by a unanimous vote.

- ***Trustee Sean Neary excused himself from the Boardroom at 11:56 p.m.***
- ***Trustee Sean Neary returned to the Boardroom at 12:04 p.m.***

~Gabriel, Roeder, Smith and Co. presentation concludes at 12:15 p.m. ~

NEW BUSINESS/OLD BUSINESS

- Trustee Pegg gave an update regarding the NCPERS conference that he attended in New York as well as an update on MAPERS.

ADJOURNMENT

Chairperson Serda adjourned the meeting at 12:36 p.m. The Board's next meeting is scheduled for **Thursday, June 21st, 2018**, at 09:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in cursive script, appearing to read "Kelly Tapper", written in black ink.

Kelly Tapper, Assistant Executive Director